

Convening Notice to General Meetings

Bilfinger Berger Global Infrastructure SICAV S.A. (the "Company")

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your depository interests or ordinary shares in the Company, you should send this document, together with the accompanying proxy forms, at once to the purchase or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

Société d'investissement à capital variable

Registered office:

6, Route de Trèves

Building E

L-2633 Senningerberg

R.C.S. Luxembourg B 163.879

Senningerberg, 28 March 2014

Dear Shareholder,

We have pleasure in inviting you to attend two meetings of shareholders of the Company. The first meeting is an extraordinary general meeting and will be held at 10.30 am on 30 April 2014. The second meeting is the Company's annual general meeting for 2014 and will be held at 11.00 am on 30 April 2014. The meetings are being held separately to enable the Company to deal separately with Luxembourg corporate law formalities arising from the different matters to be considered at each, but will take place on the same day and following the same procedures (except for the quorum and majority requirements as indicated below). This convening notice sets out the business to be considered at each of them.

(i) The Extraordinary General Meeting of shareholders of the Company

The extraordinary general meeting of shareholders of the Company will be held on 30 April 2014 at 10.30 am (Luxembourg time) before a Luxembourg notary at the registered office of the Company with the following agenda:

Resolutions

1. Subject to the prior approval by the *Commission de surveillance du secteur financier* (the "CSSF"), amendment of article 1 of the Articles, so that it reads henceforth as follows:

"Art. 1. There exists among the current owner(s) of shares and all those who may become holders of shares hereafter issued, a company in the form of a société anonyme (public limited company) qualifying as a société d'investissement à capital variable (investment company with variable capital) under the name of **BBGI SICAV S.A.** (the "Company")."

2. Subject to the prior approval by the CSSF, amendment of article 28 of the Articles, so that it reads henceforth as follows:

"Art. 28. The general meeting of shareholders decides upon recommendation of the Board and within the limits provided by the Law if and to what extent distributions shall be made.

Interim distributions may be made upon decision of the Board and subject to the consent of the Supervisory Board. Distributions may be made by way of dividend payment, capital distribution or otherwise in accordance with the Law, the law of 10 August 1915 on commercial companies, as amended, and the Articles.

No distribution may be made if, as a result thereof, the capital of the Company became less than the minimum prescribed by the Law.

A distribution declared but not paid on a share during five years cannot thereafter be claimed by the holder of such share, shall be forfeited by the holder of such share, and shall revert to the Company.

No interest will be paid on distributions declared and unclaimed which are held by the Company on behalf of holders of shares.

The Board may, if authorised by a resolution of the shareholders, offer any holders of any particular class of shares the right to elect to receive further shares (whether or not of that class), instead of cash in respect of all or part of any distribution specified by the resolution (a "Scrip Dividend") in accordance with the following provisions of this Article 28.

The resolution may specify a particular distribution (whether or not already declared) or may specify all or any distributions declared within a specified period, but such period may not end later than the conclusion of the fifth annual general meeting of the Company to be held following the date of the meeting at which the resolution is passed.

The basis of allotment shall be decided by the Board so that, as nearly as may be considered convenient, the value of the further shares, including any fractional entitlement, is equal to the amount of the cash distribution which would otherwise have been paid.

For the purposes of this Article 28 (and for such time as the relevant class of shares is admitted to trading on the main market of the London Stock Exchange) the value of the further shares shall be calculated by reference to the higher of the most recent Net Asset Value per share (as calculated by the Company's administrator from time to time) and the volume weighted average price for a fully paid share of the relevant class, as published by the London Stock Exchange plc, for the day on which such shares are first quoted "ex" the relevant distribution and the next immediately following four days on which such shares were traded (the "Scrip Price").

The Board shall give notice to the shareholders of their rights of election in respect of the Scrip Dividend and shall specify the procedure to be followed in order to make an election.

The distribution or that part of it in respect of which an election for the Scrip Dividend is made shall not be paid and instead further shares of the relevant class shall be allotted in accordance with elections duly made and the Board shall capitalise a sum to the aggregate nominal amount of the shares to be allotted out of such sums available for the purpose as the Directors may consider appropriate.

The further shares so allotted shall rank *pari passu* in all respects with the shares of the same class then in issue except as regards participation in the relevant distribution.

The Board may decide that the right to elect for any Scrip Dividend shall not be made available to shareholders resident in any territory, where in the opinion of the Board, compliance with local laws or regulations would be impossible or unduly onerous.

The Board may do all acts and things considered necessary or expedient to give effect to the provisions of a Scrip Dividend election and the issue of any shares in accordance with the provisions of this Article 28 and the Law, and may make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of the fractional entitlements accrues to the Company rather than to the shareholder concerned)."

3. Subject to the prior approval by the CSSF, amendment of article 30 of the Articles, so that it reads henceforth as follows:

"Art. 30. If during the course of an offer to the shareholders of the Company, as set out in the Luxembourg law on takeover bids dated 19 May 2006 implementing Directive 2004/25/EC on takeover bids, or even before the date of the offer if the Management Board has reason to believe that a bona fide offer might be imminent, the Management Board and Supervisory Board shall not without the approval of the shareholders in general meeting:

- (1) take any action which may result in any offer or bona fide possible offer being frustrated or in shareholders being denied the opportunity to decide on its merits;
- (2) issue any shares;
- (3) issue or grant options in respect of any unissued shares;
- (4) create or issue, or permit the creation or issue of, any securities carrying rights of conversion into or subscription for shares;
- (5) sell, dispose of or acquire, or agree to sell, dispose of or acquire, assets of a material amount; or
- (6) enter into contracts otherwise than in the ordinary course of business.

The foregoing requirement for approval of the shareholders in a general meeting shall be waived where the holders of shares carrying more than 50% of the voting rights of each class of shares (if relevant) state in writing that they approve the action proposed and would vote in favour of any resolution to that effect proposed at a general meeting."

Explanatory notes

Capitalised terms used herein without definition shall have the meaning given to them in the latest Prospectus of the Company dated 19 November 2013 (the "Prospectus").

Change of company name – resolution 1

The Company was launched using the name "Bilfinger Berger Global Infrastructure SICAV S.A." (BBGI) in 2011 and the Bilfinger Group granted the right to use the name "Bilfinger Berger" and the logo under a shareholding and brand agreement.

Bilfinger's shareholding in the Company fell below 10% in December 2013 which triggered a right to terminate the shareholding and brand agreement. Formal termination notice was sent on 26 February 2014, and the Company's right to use the Bilfinger Berger brand and logo will cease 6 months from the date of the termination notice.

In addition, the London Stock Exchange ticker for the Company is BBGI and we refer to ourselves as BBGI. As such, the Management Board wishes to re-brand and operate the Company as BBGI. The amendment to Article 1 reflects this change and by approving the amendment to the Articles, Shareholders would be approving the change in the Company's name.

Amendment to calculation of price of scrip dividend shares – resolution 2

The second resolution seeks to amend the ninth paragraph of Article 28 of the Articles, to remove the provision that "no election for a Scrip Dividend shall be valid if the Scrip Price is greater than the sum of the Net Asset Value per share plus a commission of five per cent. of the Net Asset Value per share". This restriction had originally been included in the Articles but the CSSF has been asked to approve that it can be removed. In practice, thanks to the premium above net asset value at which the Shares in the Company have been trading, this restriction has prevented the Company from offering a scrip dividend alternative to Shareholders. The Company believes, for the reasons set out in the Notice of Annual General Meeting below, that it is important to be able to offer a scrip dividend alternative.

In addition, as a consequence of this change, there is no longer any need to characterise the amount by which the scrip price exceeds net asset value as a commission, and so the wording in the Articles stating this would also be deleted.

Amendment to article 30 – resolution 3

The proposed change to Article 30 is just the correction of a typographical error, to delete the word "of" that was duplicated unnecessarily.

(ii) The Annual General Meeting of shareholders of the Company

The Annual General Meeting of shareholders of the Company will be held on 30 April 2014 at 11.00 am (Luxembourg time) at the registered office of the Company with the following agenda:

Ordinary resolutions

1. Presentation of the reports of (i) the Management Board of the Company and (ii) the independent auditor of the Company on the activities of the Company during the financial year which ended on 31 December 2013.
2. Review and approval of the standalone financial statements of the Company for the financial year which ended on 31 December 2013 and allocation of the results.
3. Review and approval of the consolidated financial statements of the Company (statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flow and notes to the financial statements) for the financial year 1 January 2013 to 31 December 2013.
4. Discharge and release (*quitus*) to the external auditor, to the current members of the Management Board and to Arne Speer, who resigned as member of the Management Board with effect from 30 April 2013, to the current members of Supervisory Board of the Company and to Thomas Toepfer, who resigned as member of the Supervisory Board with effect from 21 May 2013, for all their duties during, and in connection with, the financial year having started on 1 January 2013 and having ended on 31 December 2013. *Such release is only valid if the financial statements contain no omission or false information concealing the true situation of the Company and will only be effective in relation to those circumstances/events which have been notified to shareholders by the Management Board, in particular through the financial statements for the financial year which ended on 31 December 2013 and the report of the Management Board contained therein.*
5. Re-appointment of David Richardson as a member of the Supervisory Board in accordance with the Company's articles of incorporation (the "**Articles**") for a period ending after the Annual General Meeting of the shareholders of the Company to be held in respect of the annual accounts of the Company for the financial year ending on 31 December 2014.
6. Re-appointment of Colin Maltby as member of the Supervisory Board in accordance with the Articles for a period ending after the Annual General Meeting of the shareholders of the Company to be held in respect of the annual accounts of the Company for the financial year ending on 31 December 2014.
7. Re-appointment of Howard Myles as member of the Supervisory Board in accordance with the Articles for a period ending after the Annual General Meeting of the shareholders of the Company to be held in respect of the annual accounts of the Company for the financial year ending on 31 December 2014.
8. Re-appointment of KPMG, the independent auditor of the Company for a period ending after the Annual General Meeting of the shareholders of the Company to be held in respect of the annual accounts of the Company for the financial year ending on 31 December 2014.
9. Authorisation of the Management Board to determine the remuneration of the independent auditor.
10. In accordance with Article 28 of the Articles, authorisation of the Management Board, in respect of dividends declared for any financial period or periods of the Company ending prior to the Annual General Meeting of the shareholders of the Company to be held in 2015, to offer the holders of ordinary shares in the Company of no par value (the "**Ordinary Shares**") the right to elect to receive further Ordinary Shares, credited as fully paid, in respect of all or any part of such dividend or dividends declared in respect of any such period or periods.

Special Resolutions

11. Authorisation of the Company to make market acquisitions of its Ordinary Shares in issue, provided that:

- a. The maximum number of Ordinary Shares authorised to be purchased shall be 14.99 per cent. of the Ordinary Shares in issue immediately following this annual general meeting;
 - b. The minimum price (exclusive of expenses) which may be paid for such shares is £0.01 per Ordinary Share;
 - c. The maximum price (exclusive of expenses) which may be paid for Ordinary Shares shall be the higher of (i) 5 per cent. above the average market value for the five business days before the purchase is made and (ii) the higher of the price of the last independent trade and the highest independent bid at the time of the purchase for any number of Ordinary Shares on the trading venue where the purchase is carried out;
 - d. The authority hereby conferred shall (unless previously renewed or revoked) expire at the end of the Annual General Meeting of the shareholders of the Company to be held in 2015 or, if earlier, 18 months from the date of the passing of this resolution;
 - e. The Company may make a contract to purchase its own Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own Ordinary Shares in pursuance of any such contract; and
 - f. Any Ordinary Share acquired by the Company pursuant to the above authority may be held in treasury or subsequently cancelled by the Company.
12. Authorisation of the Management Board, in accordance with Article 6(4) of the Articles, to allot up to the aggregate number of Ordinary Shares as represent less than 10 per cent. of the number of Ordinary Shares already admitted to trading on the London Stock Exchange's main market for listed securities immediately following the passing of this resolution as if the pre-emption provisions in Article 6 of the Articles did not apply to any such allotment, provided that such authorisation shall (unless previously revoked, varied or renewed by the Company) expire on the conclusion of the Annual General Meeting of the shareholders of the Company to be held in 2015, save that the Company may make prior to such expiry any offer or agreement which would or might require shares to be allotted after expiry of such period and the Board may allot Ordinary Shares pursuant to such an offer or agreement notwithstanding the expiry of the authority given by this resolution.
13. Increase of the fees payable to the Supervisory Board as follows:
- a. from £45,000 per annum to £55,000 per annum with regard to the Chairman;
 - b. from £30,000 per annum to £40,000 per annum with regard to the other directors on the Supervisory Board (with the exception of the chairman of the audit committee and the senior independent director who shall each continue to receive an additional fee of £2,500 per annum); and
 - c. from £140,000 to £300,000 in respect of the cap on the maximum aggregate remuneration payable to the Supervisory Board in each year,
- in each case with effect from 1 January 2014.

14. Delegation of powers.

15. Any other business.

Explanatory notes

Capitalised terms used herein without definition shall have the meaning given to them in the latest Prospectus of the Company dated 19 November 2013.

Script dividends - resolution 10

This resolution renews the existing power, given by the Company's shareholder on 20 October 2011 and renewed at the Company's annual general meetings on 30 April 2012 and 30 April 2013, for the Management Board to offer shareholders the right to elect to receive further Ordinary Shares, credited as fully paid, instead of cash in respect of all or any part of any dividend (a scrip dividend). The Management Board believes that the ability for shareholders to receive future dividends from the Company wholly or partly in the form of new ordinary shares in the Company will be advantageous for the

Company as it will benefit from the ability to retain cash which would otherwise be paid as dividends. It may also benefit certain shareholders depending on their tax status.

Market purchases - resolution 11

This resolution renews the share buy-back authority that was given by the Company's shareholder on 20 October 2011 and renewed at the annual general meetings on 30 April 2012 and 30 April 2013. Resolution 11 gives the Company authority to make market purchases of the Company's own Ordinary Shares, up to a maximum of 14.99 per cent. of the Company's Ordinary Shares in issue immediately following the passing of the resolution, and subject to minimum and maximum purchase prices as set out in Resolution 11 paragraphs b and c. This authority will only be invoked if, after taking proper advice, the Management Board considers that benefits will accrue to shareholders generally. In addition, purchases will only be made through the market for cash at prices below the estimated prevailing net asset value per Ordinary Share where the Management Board and the Supervisory Board believe such purchases will result in an increase in the net asset value per share.

General disapplication of pre-emption rights - resolution 12

This resolution, a standard resolution for investment companies listed under Chapter 15 of the UK Listing Rules, renews the authority given to the Management Board by the Company's shareholder on 20 October 2011 and renewed at the annual general meetings on 30 April 2012 and 30 April 2013, to allot Ordinary Shares for cash without first offering them to existing holders on a pro rata basis. The number of shares allotted under this power must be less than 10 per cent. of the number of Ordinary Shares admitted to trading on London Stock Exchange plc's main market for listed securities immediately following the passing of this resolution.

Increase of Supervisory Board fees – resolution 13

Resolution 13 asks Shareholders to consider increasing the remuneration payable to the Supervisory Board. It is being proposed in view of the fact that the annual remuneration has not changed for the Supervisory Board since the Company's initial public offer. Since then, the Company has significantly increased in size but the number of Supervisory Board members has not (and in fact decreased to three during 2013).

The proposed increase in the cap is also being suggested in order to allow the Company to remunerate the Supervisory Board members for their substantial additional work on recent successful capital raises for the Company and similar work in the future, and to allow the Company the ability to remunerate further Supervisory Board members that may be appointed in due course. If resolution 13 is passed and the individual fees payable to Supervisory Board members are increased accordingly, the aggregate remuneration (excluding any one off payments) expected to be paid to the Supervisory Board in respect of 2014 equals £140,000, so the Company currently operates well within the proposed increased cap. It should be noted that the remuneration of members of the Management Board pursuant to their service contracts, as detailed in the most recent prospectus for the Company, is not included within this cap.

Delegation of powers – resolution 14

The purpose of this resolution is to empower and authorise any member of the Management Board of the Company, acting individually, with full power of substitution to perform any actions or formalities referred to in the preceding resolutions and any other actions or formalities necessary or useful in relation to or to give effect to the preceding resolutions.

Note from the Management Board

Members are requested to submit their votes in respect of all the resolutions proposed in this Convening Notice to Annual General Meeting and Extraordinary General Meeting. It is the recommendation of the Management Board that Members vote in favour of each resolution on the basis that the Management Board considers their passing to be in the best interests of the members as a whole. Certain members of the Supervisory Board and the Management Board are also members of the Company, each of whom intends to vote in favour of all resolutions proposed in this Convening Notice. Their holdings as at the date of this notice are as set out below.

	Ordinary Shares held	Percentage of total issued share capital
David Richardson (Supervisory Board, Chairman)	151,928*	0.04%
Colin Maltby (Supervisory Board)	100,000	0.02%
Howard Myles (Supervisory Board)	0	0%
Duncan Ball (Management Board)	171,939	0.04%
Frank Schramm (Management Board)	171,939	0.04%
Michael Denny (Management Board)	35,000	0.01%

* Note: this includes 36,928 shares held by the Depository in respect of Depository Interests held by Mr Richardson.

Amendments to the agenda

One or more shareholders owning together at least 5% of the share capital of the Company have the right to (i) request in writing that additional items to be included on the agenda of any general meeting, provided that each such item is accompanied by a justification or a draft resolution to be adopted in the general meeting and (ii) have the right to table draft resolution for items included or to be included on the agenda of a general meeting. Such request shall be addressed to the registered office of the Company by registered letter (to Bilfinger Berger Global Infrastructure SICAV S.A., 6, Route de Trèves, Building E, L-2633 Senningerberg, Luxembourg) or by electronic means (investorservices@bb-gi.com) at least twenty-two days before the date on which the Extraordinary General Meeting and the Annual General Meeting shall be held (that is, by 9 April 2014).

Proxy voting

Two proxy forms are included with this notice: one for the Annual General Meeting and one for the Extraordinary General Meeting. A shareholder entitled to attend and vote at either general meeting may appoint a proxy (who need not be a shareholder of the Company) to attend and, on a poll, to vote in his place. The instrument appointing a proxy should be deposited with Bilfinger Berger Global Infrastructure SICAV S.A., 6, Route de Trèves, Building E, L-2633 Senningerberg, Luxembourg, Fax no: +352 26347934, Email: investorservices@bb-gi.com, no later than the close of business 25 April 2014 being the day preceding the second Luxembourg banking day before the date of the Extraordinary General Meeting and of the Annual General Meeting (30 April 2014). If the appointee is a corporation, this form must be under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

In the case of holders of Depository Interests representing shares in the Company, a Form of Direction for each meeting must be completed in order to instruct Capita IRG Trustees Limited, the Depository, to vote on the holder's behalf at the meetings by proxy or, if a meeting is adjourned, at such adjourned meeting. To be effective, completed and signed Forms of Direction (and any power of attorney or other authority under which it is signed) must be delivered to Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than close of business on 24 April 2014.

Requirements for participation and voting in the general meeting

Only persons entered on the register of shareholders of the Company at midnight (Luxembourg time) on the date which is fourteen days prior to a general meeting or any adjournment of it (the "Registration Date") shall be entitled to attend and vote at the relevant general meeting or any adjournment of it, in accordance with article 5 (2) of the law of 24 May 2011 on the exercises of certain rights of the shareholders during general meetings of listed companies. Changes to entries on the register of shareholders after the Registration Date shall be disregarded in determining the rights of persons to attend or vote (and the number of votes they may cast) at the relevant general meeting or any adjournment of it. Furthermore, shareholders who wish to attend the Extraordinary General Meeting and/or Annual General Meeting must inform the Company of their intention to attend by completing and returning to the Company, at the latest by the Registration Date, the last page of this notice.

In the case of Depository Interest holders, only persons entered on the register of Depository Interest holders of the Company at midnight (Luxembourg time) on the date which is fourteen days prior to the Extraordinary General Meeting and the Annual General Meeting or any adjournment of it shall be entitled to vote at the Extraordinary General Meeting and the Annual General Meeting or any adjournment of it.

In the case of joint ownership of a share, the Company may suspend the exercise of any right deriving from the relevant share or shares until one person shall have been designated to represent the joint owners vis-à-vis the Company.

According to Article 26 of the articles of association of the Company, the ordinary resolutions of the Annual General Meeting may be passed by a simple majority of the votes validly cast, and the special resolutions 75% of votes validly cast, in each case whatever be the number of shareholders present or represented at the Annual General Meeting. Each share is entitled to one vote.

According to Article 26 of the articles of association of the Company and article 67-1 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, an extraordinary shareholders' meeting may amend any provisions of the Articles if at least one half of the capital is represented and resolutions are carried by at least two-thirds of the votes cast.

The total issued share capital of the Company as at the date of this notice is 425,573,646 ordinary shares of no par value. As at the date of this notice, there are no outstanding warrants and/or options to subscribe for Ordinary Shares and there are no treasury shares in issue.

Documents made available by the Company

Documents made available by the Company for the purpose of the Extraordinary General Meeting and the Annual General Meeting may be inspected during normal working hours at the registered office of the Company and are available on the website of the Company <http://www.bb-gi.com/>. Each shareholder may request that the annual accounts, as well as the report of the authorised auditor, the management report, and where applicable, the comments made by the supervisory board are sent to him free of charge.

In addition, the articles of association of the Company as amended and showing the changes to be made to articles 1, 28 and 30 will be available from 28 March 2014 until the close of the Extraordinary General Meeting at the office of Hogan Lovells International LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG, United Kingdom and at the registered office of the Company until the close of the Extraordinary General Meeting. A copy of the amended articles will also be sent to shareholders free of charge on request.

In particular, a copy of this circular will be available for inspection from the date of this Notice of General Meetings until the respective close of the General Meetings during normal working hours at the registered office of the Company.

Yours faithfully,

Bilfinger Berger Global Infrastructure SICAV S.A.

Frank Schramm
Co-CEO

Duncan Ball
Co-CEO

In accordance with article 5 (3) of the Luxembourg law of 24 May 2011, I/We
(name(s) in full)

the undersigned, being (a) shareholder(s) of the above-named Company, HEREBY CONFIRM(S)* my/our intention to attend, either in person or by proxy,

☐ the Extraordinary General Meeting of the shareholders of the Company to be held on 30 April 2014 at 10.30 am (Luxembourg time), and at any adjournment thereof.

☐ the Annual General Meeting of the shareholders of the Company to be held on 30 April 2014 at 11.00 am (Luxembourg time), and at any adjournment thereof.

Date:2014

Address:

.....

Signature:

*Please tick the appropriate box for the general meeting(s) you intend to attend.